4. accumulation of controlled cloth stocks as a result of poor sales techniques;

5. under-utilisation of installed! commissioned capacity due to lack of necessary inputs;

6. lack of rapport between the management and the workers and non-implementation of settled matters,

(c) and (d) Action for appointment of a special auditor has already been taken by NTC (WBABO). The special audit will cover the period from financial years 1981-82 to 1983-84 in the areas of commercial operations and utilisation of funds for modernisation programme.

Besides, the management at the subsidiary level is being strengthened for better management of the available resources.

Arrangements are also being made for timely procurement of cotton and other essential inputs. Working capital has been replenished to the extent of cash losses incurred and additional margin money has been provided.

Investments by Non-resident Indians

279. SHRI HUSEN DALWAI: Will the Minister of FINANCE be pleased to state:

(a) what steps Government have so far taken to encourage investments of foreign money earned by Indians settled abroad; and

(b) what is the extent of response to these incentives by Indians settled abroad?

THE MINISTER OF FINANCE (SHRI PRANAB KUMAR MUKHERJEE): (a) and (b) The Government . have extended several facilities for attracting in-flow of remittances and investment by non-residents of Indian nationality! origin. They have been permitted investment in securities of Central and State Governments, national plan| savings certificates and units of the Unit Trust of India on repatriation basis. Direct investment facilities permit them to subscribe to new issues of existinglnew companies under the 40 per cent scheme and the 74 per cent scheme, on repatriation basis. They are permitted portfolio investments i_n shares | debentures through stock exchanges in India subject to an individual ceiling of 1 per cent and an over all ceiling of 5 per cent of the paidup capital of the company, on repatriation basis. They have also been permitted to place funds with public limited companies with repatriation rights, subject to prevailing rules, if the deposits are made for a period of three years. Investment without repatriation $right_s$ is permitted in any area except real estate and agricultural plantation activities. Term deposits of one year and above held in non-resident (external) accounts and FCNP accounts carry interest at 2 per cent above the rates permissible on domestic deposits of comparable maturities. The Finance Act, 1983, also provided certain fiscal concessions for investments made by non-resident Indian individuals in specified assets.

These facilities have resulted in substantial inflows of foreign exchange, particularly in the form of remittances and deposits in non-resident (external) accounts and foreign currency non-resident accounts. A large number of proposals for investment in industrial units on repatriable and nonrepatriable basis have also been approved.

Grant of extensions to Chairman/ Managing Directors of Nationalised Banks

280. SHRI SYED AHMAD HASHMI.
SHRI M. KALYANASUNDARAM:

Will the Minister of FINANCE be pleased to state:

(a) what are the names of Chairman/Managing Directors of nationalised banks who are over 60 years o*

age or are likely to attain tlie age of 60 years during the current year;

(b) whether Government propose to grant extension to a few such Chair. men/Managing Directors of nationalised banks;

(c) if so, what are the names of such Chairmen/Managing Directors and the names of the banks to which they are associated; and .

(d) what are the grounds for granting such extensions?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY): (a) None of the present Chairmen and Managing Directors of 20 nationalised banks is over 60 years of age at present. A statement indicating the names of Chairmen and Managing Directors of nationalised banks who will attain the age of 60 years during the current year is given in the attached-statement (See *below).*

(b) No, Sir.

(c) and (d) Do not arise.

Statement

Sl. No.	Name of the bank	Name of the Chairman & Managing Director	Date of Birth
1.	Indian Overseas Bank	Shri P. B. Sreenivasan	11-10-1924
2.	Andhra Bank	Shri K. Gopalakrishna Murthy	24-9-1924
3.	Punjab & Sind Bank	Shri Mohinder Singh	10-10-1924

281. *[Transferred to the* 3rd *August,* 1984].

Payments towards instalments for DDA Flats in S.B.I. Branches in Delhi

282. SHRI SUBAS MOHANTY:
SHRI RAM PUJAN PATEL:

Will the Minister of FINANCE be pleased to state:

(a) what are the names of the State Bank of India branches in Delhi in which facilities are available for making payment of monthly instalments by owners of DDA flats;

(b) whether Government propose to increase the number of such branches to cope with the present needs; and

(c) whether it is a fact that above facilities, which were so far available in State Banfe of India branches in Parliament House and Parliament House Annexe, have recently been withdrawn; if so,, what are the reasons therefor?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY): (a) The following branches of the State Bank of India in Delhi are authorised by DDA to accept payment of monthly instalments by owners of DDA flats:—

(1) Chandni Chowk
(2) Delhi Cantt.
(3) Kamla Nagar
(4) R. R. Lajpatnagar
(5) Parliament Street